

# CITY OF JERSEY CITY

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## ***MAYOR HEALY TO CUT THE RIBBON ON GREENVILLE HOMES*** ***The Jersey City Episcopal Community Development Corporation Completed its*** ***Third Affordable Home Ownership Project***

**JERSEY CITY – Mayor Jerramiah T. Healy, the Municipal Council and the Jersey City Episcopal Community Development Corporation (JCECDC) will hold a ribbon cutting ceremony at 10:00am on September 29, 2008, 94 Wegman Parkway.**

The **Jersey City Episcopal Community Development Corporation (JCECDC)** has completed its third affordable home ownership project with the construction of the Greenville Homes consisting of four newly built two-family affordable homes in the Greenville neighborhood of Jersey City which are built on vacant lots that have been eyesores to the neighborhood for many years. The homes are located at 94 Wegman Parkway, 119 Rutgers Avenue, and 21-23 Orient Avenue.

“These developments are more than just bricks and mortar – they represent a place to call home,” said **Mayor Healy**. “My administration has been working hard to revitalize many areas of this city, to meet the housing needs of the people, and add value to our neighborhoods. In partnering with a variety of community based organizations, our goal is to provide affordable living opportunities for residents.”

The homes are developed by the **JCECDC’s Division of Real Estate**, designed by John C. Inglese Architecture and constructed by LC Home Builder. The homes, which appraise at over \$400,000 are under contract to moderate income first time homebuyers for a sales price of \$228,000. All the buyers are Jersey City residents and most of them come from the Greenville neighborhood. Each home features a three bedroom unit for buyers with a bonus recreation room and also includes a two bedroom apartment that is affordable to low income renters.

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The Greenville Homes development is made possible with the financial support of the Jersey City Department of Housing, Economic Development and Commerce, Division of Community Development with a HOME Investment Partnership Program grant and Affordable Housing Trust Funds totaling \$624,000, a construction loan from Bank of America in the amount of \$800,000 and New Jersey Community Capital in the amount of \$100,000. The subsidy and low cost of land acquisition provided by the City of Jersey City allows JCECDC to offer an affordable price so that moderate income families have the opportunity to realize their dream of owning a home. This project is a perfect example of how the non-profit sector, the public and private sector can work together to address the housing needs of a key segment of Jersey City's population that is not served adequately by the private market.

Carol Mori, Executive Director of JCECDC states "In the last decade, Jersey City has experienced a tremendous amount of growth which has significantly increased the cost of home ownership and rental housing throughout the city. With the help of our partners, this development guarantees that low and moderate income families have an opportunity to share in Jersey City's growth by buying a beautiful home without being cost burdened as they will pay only 30% of their income for housing expenses."

JCECDC has an 8 unit supportive housing project under construction on Bergen Avenue and secured funding and planning approvals to develop 7 affordable condominiums on Monticello Avenue in 2009. Now in its 20th year of operation, JCECDC has developed approximately 150 units of affordable housing in Jersey City and is planning another 100+ units through 2013. JCECDC also offers a first time home buyers training program, free of charge, three times a year.

Attending the event with Mayor Healy are Councilwoman Viola Richardson, Councilman Michael Sottolano, representatives from the US Dept. of Housing and Urban Development, Bank of America and the Local Initiatives Support Corporation.

**All media inquiries should be directed to Jennifer Morrill, Press Secretary to Mayor Jerramiah T. Healy at 201-547-4836 or 201-376-0699.///**